



DISASTER NEWS

Economic Injury Loans for Small Businesses

Release Date: March 31, 2008

Release Number: IA-11205 - 01

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SBA Offers Disaster Assistance to Small Businesses Financially Hurt by the Maquoketa Main Street Fire

Sacramento, CA – Steve Preston, Administrator of the U. S. Small Business Administration (SBA), announced that the SBA is making low-interest Economic Injury Disaster Loans available to small businesses economically impacted by the fire that destroyed several buildings on Main Street in Maquoketa on January 19, 2008.

The declaration covers the Iowa counties of **Clinton, Dubuque, Jackson and Jones** and the Illinois counties of **Carroll and Jo Daviess**.

SBA's disaster declaration immediately makes these low-interest loans available to help small businesses meet financial needs caused by a decrease in customer sales as a result of the disaster. "We look forward to working with small business owners who were affected by the fire to make SBA disaster loans available to their small businesses," said Administrator Preston.

Preston's action responded to a request received on March 26, 2008 from Governor Chester J. Culver. Alfred E. Judd, Director of SBA's Disaster Field Operations Center - West, said SBA acted under its own authority to declare these counties a disaster area.

SBA is offering working capital loans of up to \$1.5 million at an interest rate of 4 percent with terms up to 30 years. "These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact. These loans can provide vital economic assistance to small businesses affected by the fire to help overcome the temporary loss of revenue they are experiencing," said Judd.

According to Joseph M. Folsom, Director of SBA's Iowa District Office, an SBA customer service representative will be on hand at the **Maquoketa Area Chamber of Commerce, 117 S. Main Street in Maquoketa** from **Wednesday, April 2** through **Friday, April 4** from **8:30 am to 12:30 pm** to issue loan applications, answer questions about SBA's economic injury disaster loan program, explain the application process and help each individual complete their application.

Individuals and business owners may obtain information by calling **(800) 659-2955** or visiting SBA's website at www.sba.gov/services/disasterassistance. Hearing impaired individuals may contact SBA at (800) 877-8339. The deadline to apply for these loans is **December 31, 2008**.

For more information visit SBA's website at www.sba.gov/services/disasterassistance

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